

Financial report



## Balance sheet

(all amounts x € 1.000)

|                           | 31-12-2008    | 31-12-2007    |                             | 31-12-2008    | 31-12-2007    |
|---------------------------|---------------|---------------|-----------------------------|---------------|---------------|
| <b>ASSETS</b>             |               |               | <b>LIABILITIES</b>          |               |               |
| <b>Fixed assets</b>       |               |               | <b>Capital and reserves</b> |               |               |
| Intangible fixed assets   | 1             | 6             | Foundation capital          | 0             | 0             |
| Tangible fixed assets     | 31,012        | 31,560        | Free reserve                | (6,385)       | (7,423)       |
|                           |               |               | Designated reserve          | 3,252         | 3,408         |
|                           |               |               | Special reserve fund        | 31,421        | 32,273        |
|                           | <u>31,013</u> | <u>31,565</u> |                             | <u>28,289</u> | <u>28,258</u> |
| <b>Current assets</b>     |               |               |                             |               |               |
| Stocks                    | 78            | 120           | Provisions                  | 1,503         | 1,430         |
| Receivables               | 2,312         | 2,100         | Long term debts             | 2,141         | 2,282         |
| Cash and cash equivalents | 5,764         | 5,387         | Short term debts            | 7,235         | 7,202         |
|                           | <u>8,154</u>  | <u>7,607</u>  |                             | <u>10,879</u> | <u>10,915</u> |
| <b>Total assets</b>       | <u>39,168</u> | <u>39,172</u> | <b>Total liabilities</b>    | <u>39,168</u> | <u>39,172</u> |

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## Profit and Loss account

(all amounts x € 1.000)

|  | 2008<br>actual | 2008<br>budget | 2007<br>actual |
|--|----------------|----------------|----------------|
| <b>Profit</b>                            |                |                |                |
| Grants                                   |                |                |                |
| NWO basic funding                        | 11,261         | 10,854         | 10,871         |
| NWO investment funding                   | 1,696          | 2,243          | 2,437          |
| NWO additional funding                   | 520            | 250            | 250            |
| Contributions by third parties           | 6,791          | 5,707          | 5,577          |
| <b>Total grants</b>                      | <b>20,268</b>  | <b>19,054</b>  | <b>19,135</b>  |
| Other operating income                   | 1,183          | 596            | 583            |
| Available provisions                     | 11             | -              | 460            |
| Interests received                       | 209            | 61             | 226            |
| <b>Total other income</b>                | <b>1,403</b>   | <b>657</b>     | <b>1,268</b>   |
| <b>Total profit</b>                      | <b>21,671</b>  | <b>19,711</b>  | <b>20,404</b>  |
| <b>Costs</b>                             |                |                |                |
| Personnel costs                          | 11,890         | 11,715         | 11,672         |
| Other operating costs                    | 5,902          | 5,124          | 5,295          |
| Depreciation                             | 3,530          | 3,090          | 3,350          |
| Allocation provisions                    | 410            | 103            | 409            |
| Interest paid                            | 71             | 71             | 74             |
| <b>Total costs</b>                       | <b>21,803</b>  | <b>20,103</b>  | <b>20,800</b>  |
| Financial costs                          | -              | -              | -              |
| Change project liabilities               | (163)          | (637)          | (425)          |
| <b>Subtotal</b>                          | <b>(163)</b>   | <b>(637)</b>   | <b>(425)</b>   |
| <b>Total costs</b>                       | <b>21,640</b>  | <b>19,466</b>  | <b>20,374</b>  |
| <b>Operating result</b>                  | <b>31</b>      | <b>245</b>     | <b>29</b>      |
| Profit appropriation                     | 1,773          | 776            | 376            |
| <b>Result after profit appropriation</b> | <b>1,804</b>   | <b>1,020</b>   | <b>405</b>     |

## Cashflow statement

(all amounts x € 1.000)

|                                     | 31-12-2008          | 31-12-2007            |
|-------------------------------------|---------------------|-----------------------|
| Operating cashflow                  |                     |                       |
| Balance income and expenses         | 31                  | 29                    |
| Adjustments                         |                     |                       |
| Depreciation                        | 3,530               | 3,350                 |
| Movement provision                  | 73                  | (399)                 |
|                                     | <u>3,603</u>        | <u>2,951</u>          |
| Moving working capital              |                     |                       |
| Receivables                         | (212)               | (29)                  |
| Stocks                              | 42                  | (33)                  |
| Short term liabilities              | 33                  | (648)                 |
|                                     | <u>(138)</u>        | <u>(710)</u>          |
|                                     | 3,496               | 2,271                 |
| <b>Operating cashflow</b>           | <b>3,496</b>        | <b>2,271</b>          |
| Investment cashflow                 |                     |                       |
| Investments intangible fixed assets | -                   | -                     |
| Investments tangible fixed assets   | (2,981)             | (3,357)               |
| Drop in investments                 | 3                   | -                     |
| <b>Investment cashflow</b>          | <b>(2,978)</b>      | <b>(3,357)</b>        |
| Financing cashflow                  |                     |                       |
| Redemption mortgage                 | (141)               | (137)                 |
| <b>Finance cashflow</b>             | <b>(141)</b>        | <b>(137)</b>          |
| <b>Total cashflow</b>               | <b><u>377</u></b>   | <b><u>(1,224)</u></b> |
| Cash balance as at January 1        | 5,388               | 6,610                 |
| Total cashflow                      | <u>377</u>          | <u>(1,224)</u>        |
| Cash balance as at December 31      | <u><u>5,765</u></u> | <u><u>5,387</u></u>   |